

Why? Because they said they are worried about the stock bubble on Wall Street.

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But instead of using their awesome power to go directly at the speculators and the rampant speculation on Wall Street, they are going to take a whack at Main Street in the hope that the pain and the message exacted on average consumers filters up to the speculators on Wall Street. This is a bizarre new twist in economics.

It is time to pull back the curtain of secrecy and reveal the profundity of the Federal Reserve working in the interests of the privileged few at the expense of the majority in this country.

#### HIGHLY INEFFECTIVE GOVERNMENT—THE SEQUEL

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, today a sequel to the speech I gave the other day about the seven habits of highly ineffective government. Mr. Speaker, there are more habits:

Number one, create programs and regulations which duplicate already existing programs at the State level. Much of what the Federal government does falls into that category.

Number two, make promises that cannot be kept. If we are not careful, Medicare and Social Security could qualify here.

Number three, do not reform programs that could go bankrupt until there is a crisis. We are still waiting for the President's Social Security reform.

Number four, never hold programs accountable for what they fail to achieve. Title I education funding has yet to raise student achievement.

Number five, refuse to reform programs going bankrupt but rather vilify those who attempt to save them. Anyone remember Medicare?

Number six, pretend that only Democrats want to solve problems. No elaboration necessary here.

Number seven, declare that the era of big government is over, yet continue expanding big government as much as possible.

#### SENIORS SHOULD NOT HAVE TO CHOOSE BETWEEN PAYING THEIR RENT AND BUYING THEIR MEDICATIONS

(Mr. ROTHMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROTHMAN. Mr. Speaker, recent advances in modern medicine, especially in the area of pharmaceutical innovation, have yielded extraordinary benefits for all Americans, but especially for our seniors. In fact, over one-third of all the medicines approved by

the FDA in the last decade have targeted diseases that are common in the elderly; and while these medicines are good and beneficial for our seniors and all Americans as a whole, the fact is that some of these drugs are very expensive. Those seniors that depend on Medicare for their health coverage are especially affected by the high costs of medications because the Medicare program in most cases does not cover the cost of prescription drugs.

This past week I sat in a living room in my district in South Hackensack, New Jersey, and heard from seniors about the financial hardships they must endure to pay for their medications. Mr. Speaker, America's seniors should not have to choose between paying their rent each month or buying the medications that will save or extend their lives. I commend President Clinton for raising the level of national debate on prescription drugs for America's seniors, and I urge all of my colleagues to rise to this challenge for the seniors of today and for the seniors of tomorrow.

#### THE SURPLUS BELONGS TO THE TAXPAYERS

(Mr. Ballenger asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the latest government economic report estimates that the budget surpluses over the next 15 years will be larger than expected, much larger than expected. While the other side is busy celebrating the new opportunities to expand the Federal bureaucracy and create new Washington programs, conservatives are asking more fundamental questions about the budget surplus: To whom does it belong? Once that question is answered, it is easier to answer the question about what should be done with it.

The surplus belongs, of course, to the taxpayers. Note the surplus does not belong to all Americans, it belongs to the people who sent the money to Washington to begin with.

Now, if the Democrats have their way, that money will be spent. Many Democrats will talk about using it for debt reduction, but history does not inspire confidence. Anyone who claims that the liberal tax and spenders will not spend the surplus is invited to give me just one example of an instance when it did not happen.

#### THE COMMUNITY REINVESTMENT ACT

(Ms. BALDWIN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BALDWIN. Mr. Speaker, I rise today to add my voice in support of the Community Reinvestment Act. Since 1977 this act has been instrumental in countering discrimination in lending practices. As we consider H.R. 10 this

week, we should strengthen this successful program.

The CRA requires that financial institutions give back to the communities in which they reside. In the 22 years of its existence loans to African Americans have increased 72 percent, loans to Hispanic families have increased by 45 percent. These impressive statistics along with CRA's track record of assisting low income families participate in the American dream of home ownership and entrepreneurship should be enough evidence to protect and expand it in the House banking bill. Neighborhoods that only two decades ago were in decline are now showing signs of new life.

Mr. Speaker, the CRA encourages fair business practices, reinvigorates communities and creates jobs, all things this Congress should support.

#### HOWARD COUNTY SUMMER THE- ATER: 25 YEARS OF GREAT PRO- DUCTIONS AND WORTHY CAUSES

(Mr. BARTLETT of Maryland asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BARTLETT of Maryland. Mr. Speaker, this summer will mark the silver anniversary of the Howard County Maryland Summer Theater. This outstanding all-volunteer organization, which annually donates the proceeds from its productions to worthwhile humanitarian causes, was founded 25 years ago by a dedicated group of citizens who wanted their children and others to have a theatrical outlet during the summer. These individuals, Elsie Best, Jean Grenon and Hazel Philbrick, had the vision and commitment to make a wonderful theatrical opportunity available to Howard County residents.

Since its founding, the theater has presented 25 productions and has contributed more than \$17,000 from its family-oriented musicals to local organizations assisting the homeless and the elderly as well as children effected by divorce, abuse and illness. In 25 years more than 15,000 people have attended the Howard County Summer Theater. Hello, Dolly will open this July 16. It is my sincerest wish that the theater will continue to enjoy impressive community-wide support this season and well into the future.

I want to extend my best regards to all those affiliated with the Howard County Summer Theater, especially to the theatrical pioneers who made it possible over the past 25 years and to those who are dedicated to keeping a good thing going. Congratulations and God's blessing.

#### TOP PRIORITIES

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)